

PFIZER INC
Form 425
June 19, 2013

Filed by: Pfizer Inc.

Pursuant to Rule 425 under the Securities Act of 1933

Subject Company: Pfizer Inc.

Commission File No.: 333-188750

The following is the text of the website that is being maintained at <http://www.zoetisexchange.com> in connection with the offer by Pfizer Inc. (Pfizer) to exchange up to an aggregate of 400,985,000 shares of Class A common stock of Zoetis Inc., which are owned by Pfizer, for shares of common stock of Pfizer, as described in further detail in the Prospectus (as defined below).

<http://www.zoetisexchange.com>

Last Updated: June 19, 2013, 10:30 a.m., New York City time

Pfizer Investor Information

On May 22, 2013, Pfizer Inc. (Pfizer) commenced an offer to exchange (the exchange offer) up to 400,985,000 shares of Class A common stock (Zoetis common stock) of Zoetis Inc. (Zoetis) for outstanding shares of common stock of Pfizer (Pfizer common stock) validly tendered and not validly withdrawn, as described in further detail in the Prospectus, dated June 17, 2013 (the Prospectus).

Pursuant to the exchange offer, for each \$100 of shares of Pfizer common stock accepted in the exchange offer, holders of Pfizer common stock will receive approximately \$107.52 of shares of Zoetis common stock, subject to an upper limit of 0.9898 shares of Zoetis common stock per share of Pfizer common stock (the upper limit). The average value of the two stocks for purposes of calculating the exchange ratio will be determined by reference to the simple arithmetic average of the daily volume-weighted average prices (VWAP) of Pfizer common stock and Zoetis common stock on the New York Stock Exchange (the NYSE) during the three consecutive trading days ending on and including the expiration date of the exchange offer (the Averaging Period), which will be June 17, 18 and 19, 2013, unless the exchange offer is extended. The Averaging Period will not change, however, if the exchange offer is extended solely as a result of the automatic extension triggered by the upper limit.

Pfizer will provide on this website the daily VWAP of both Pfizer common stock and Zoetis common stock, together with an indicative exchange ratio and the upper limit and whether the upper limit is in effect, for each of the trading days that the exchange offer is open, except that no indicative exchange ratios will be provided for the first two days of the exchange offer period as such values require daily VWAP data for three trading days.

The exchange offer and withdrawal rights will expire at 12:00 midnight, New York City time, on June 19, 2013, unless the exchange offer is extended or terminated, except with respect to shares of Pfizer common stock held through certain Pfizer savings plans which cannot be withdrawn after 7:00 p.m. New York City time, on June 19, 2013 (unless extended). On the expiration date of the exchange offer, by 4:30 p.m., New York City time, Pfizer will announce on this website and by press release the final calculated per-share values and the final exchange ratio showing the number of shares of Zoetis common stock that will be exchanged for each share of Pfizer common stock accepted in the exchange offer and state whether the upper limit is in effect. If the upper limit is in effect at that time, then the exchange ratio will be fixed at the upper limit and the exchange offer will be automatically extended until 12:00 midnight, New York City time, on the second following trading day to permit stockholders to tender or withdraw their shares of Pfizer common stock during those days. Any changes in the price of the shares of Pfizer common stock or Zoetis common stock on these additional days of the exchange offer period will not, however, affect the exchange ratio.

If the exchange offer is oversubscribed and Pfizer cannot accept all tenders of Pfizer common stock at the exchange ratio, then all shares of Pfizer common stock that are validly tendered will generally be accepted for exchange on a pro rata basis in proportion to the number of shares tendered. We refer to this as proration. Stockholders who beneficially own odd-lots (less than 100 shares in the aggregate) of Pfizer common stock and who validly tender all their shares will not be subject to proration (other than participants who hold odd-lot shares as a participant in certain Pfizer savings plans), assuming such stockholders request such preferential treatment in the letter of transmittal.

The completion of the exchange offer is subject to certain conditions as specified in the Prospectus. Pfizer may waive any or all of the conditions to the exchange offer, subject to limited exceptions.

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The information on this website is being provided solely in connection with the exchange offer and should not be used for any other purpose. You should refer to the Prospectus for additional information about the exchange offer. A copy of the Prospectus, forms of Notice of Guaranteed Delivery and a Notice of Withdrawal, a Questions and Answers document, the Pfizer press release announcing the exchange offer, and information for savings plan participants are available through the links below.

Date:	June 19, 2013
Pfizer Daily VWAP:	29.3230
Zoetis Daily VWAP:	31.0602
Indicative Exchange Ratio:	0.9898
Upper Limit:	0.9898
Upper Limit in Effect:	Yes

Table of Historical Indicative Calculated Per-Share Values

This table shows VWAPs and historical indicative calculated per-share values for shares of Pfizer common stock and shares of Zoetis common stock, and the corresponding indicative exchange ratio. On each date before the Averaging Period, the information in the table will be updated by 4:30 p.m., New York City time. On each day of the Averaging Period, the VWAPs, indicative calculated per-share values and the indicative exchange ratio will be updated at 10:30 a.m., 1:30 p.m. and 4:30 p.m., New York City time. This information will reflect a 30-minute reporting and upload delay. During each of those days, this table provides only the last previously provided indicative calculated per-share value with respect to that day. The final exchange ratio will be available by 4:30 p.m., New York City time, on the last day of the Averaging Period.

Day	Date	PFE Common Stock		ZTS Common Stock		Indicative Exchange Ratio Showing Number of Shares of ZTS Common Stock to be Exchanged Per Share Tendered
		Daily VWAP	Indicative Calculated Per-Share Value	Daily VWAP	Indicative Calculated Per-Share Value	
1	May 22, 2013	29.4991	N/A*	33.2308	N/A*	N/A*
2	May 23, 2013	29.0949	N/A*	33.0526	N/A*	N/A*
3	May 24, 2013	28.9571	\$ 29.1837	33.2915	\$ 33.1916	0.9454
4	May 28, 2013	29.1329	\$ 29.0616	33.9587	\$ 33.4343	0.9346

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5	May 29, 2013	28.3823	\$ 28.8241	33.1356	\$ 33.4619	0.9262
6	May 30, 2013	28.2700	\$ 28.5951	32.3620	\$ 33.1521	0.9275
7	May 31, 2013	27.3821	\$ 28.0115	31.9916	\$ 32.4964	0.9269
8	June 3, 2013	27.5350	\$ 27.7290	32.1721	\$ 32.1752	0.9267
9	June 4, 2013	27.6858	\$ 27.5343	32.3710	\$ 32.1782	0.9201
10	June 5, 2013	27.6665	\$ 27.6291	32.0910	\$ 32.2114	0.9223
11	June 6, 2013	27.8891	\$ 27.7471	32.0292	\$ 32.1637	0.9276
12	June 7, 2013	28.3294	\$ 27.9617	31.5173	\$ 31.8792	0.9431
13	June 10, 2013	28.3819	\$ 28.2001	31.7490	\$ 31.7652	0.9546
14	June 11, 2013	28.3925	\$ 28.3679	31.7202	\$ 31.6622	0.9634
15	June 12, 2013	28.5310	\$ 28.4351	31.5941	\$ 31.6878	0.9649
16	June 13, 2013	28.8895	\$ 28.6044	31.1584	\$ 31.4909	0.9767
17	June 14, 2013	29.1259	\$ 28.8488	30.8786	\$ 31.2104	0.9898
18	June 17, 2013	29.1135	\$ 29.1135	31.1444	\$ 31.1444	0.9898
19	June 18, 2013	29.2822	\$ 29.1979	31.1372	\$ 31.1408	0.9898

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20	June 19, 2013	29.3230	\$ 29.2396	31.0602	\$ 31.1139	0.9898
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*No indicative calculated per-share values or indicative exchange ratios are provided for the first two days of the exchange offer period as such values require daily VWAP data for three trading days.

Bloomberg Screen Images of Pfizer and Zoetis VWAPs

The screen images below depict the daily VWAP on the New York Stock Exchange as published by Bloomberg L.P. on Bloomberg pages PFE UN<Equity>AQR and ZTS UN<Equity>AQR. Screen images used with the permission of Bloomberg L.P.

Other Related Information

Prospectus	Notice of Guaranteed Delivery	Notice of Withdrawal	Question and Answers	Press Release
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Information for Savings Plan Participants

Savings Plan Information Guide	Notice to Savings Plan Participants	Exchange Offer Instruction Forms	Exchange Offer Withdrawal Form	Key Dates / Deadlines
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Questions and requests for assistance or for additional copies of the Prospectus, the letter of transmittal and other exchange offer materials may be directed to the information agent for the exchange offer at the telephone numbers and address listed below. You may also contact your broker, dealer, commercial bank, trust company, custodian or other similar institution, as applicable, for assistance concerning the exchange offer.

Forward-Looking Statements

Statements in this communication relating to matters that are not historical facts are forward-looking statements, and reflect Zoetis's and Pfizer's current views with respect to, among other things, future events and performance. Forward-looking statements are generally identified by using words such as anticipate, estimate, expect, intend, project, plan, predict, believe, seek, continue, outlook, may, might, should, can have, likely or the negative version of words or by using future dates in connection with any discussion of future performance, actions or events. Forward-looking statements are not guarantees of future performance, actions or events. These matters involve risks and uncertainties as discussed in Pfizer's and Zoetis's periodic reports on Form 10-K and Form 10-Q, and current reports on Form 8-K, and the Prospectus, filed with the Securities and Exchange Commission (the SEC). Many factors could cause actual results to differ materially from Pfizer's and Zoetis's forward-looking statements. This communication also contains statements about the exchange offer. Many factors could cause actual results to differ materially from Pfizer's or Zoetis's forward-looking statements with respect to the exchange offer, including the parties' ability to satisfy the conditions of the exchange offer, and risks relating to any unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses and future prospects. Consequently, while the list of factors presented here is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on Pfizer's or Zoetis's financial condition, results or operations or liquidity.

Forward-looking statements are subject to risks and uncertainties, many of which are beyond the control of Zoetis or Pfizer, and are potentially inaccurate assumptions. Investors should not put undue reliance on forward-looking statements. Forward-looking statements speak only as of the date on which they are made. Zoetis and Pfizer undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable securities laws. Investors should understand that it is not possible to predict or identify all such factors.

Additional Information and Where to Find It

Zoetis has filed with the SEC a registration statement on Form S-4 that includes the Prospectus. The Prospectus contains important information about the exchange offer, Pfizer, Zoetis and related matters, and Pfizer has delivered the Prospectus to holders of Pfizer common stock. **INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROSPECTUS, AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, WHEN THEY BECOME AVAILABLE AND BEFORE MAKING ANY INVESTMENT DECISION.** None of Pfizer, Zoetis or any of their respective directors or officers or the dealer managers appointed with respect to the exchange offer makes any recommendation as to whether you should participate in the exchange offer. This communication is for informational purposes only and is neither an offer to sell nor the solicitation of an offer to buy any securities or a recommendation as to whether investors should participate in